



CalPERS Retirement Benefits – Members Nearing Retirement

Objectives

- Retirement Types
- Your Retirement Calculation
- Retirement Payment Options
- Power of Attorney
- Pre-retirement Death Benefits
- Resources



Retirement Types

Retirement Types

- Service Retirement
- Disability Retirement
- Industrial Disability Retirement

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- Service Retirement
- Disability Retirement
- Industrial Disability Retirement

Retirement Types

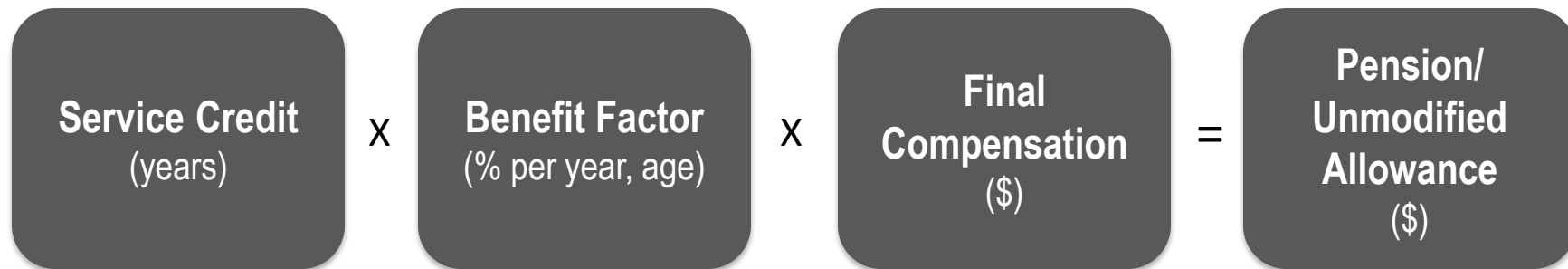
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- Disability Retirement
- Industrial Disability Retirement

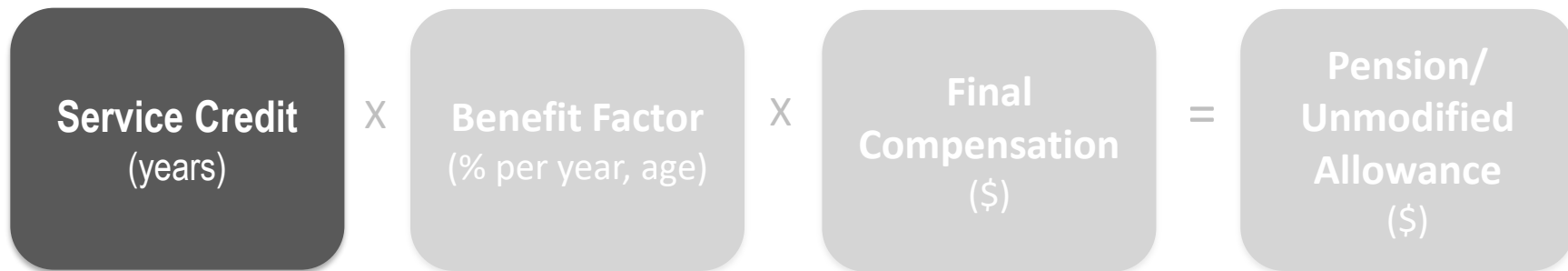


Your Retirement Calculation

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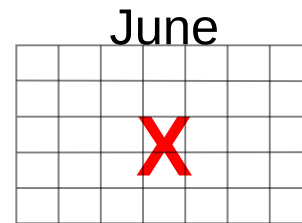
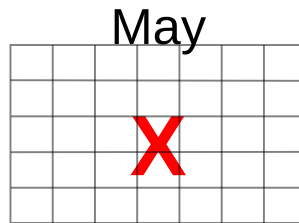
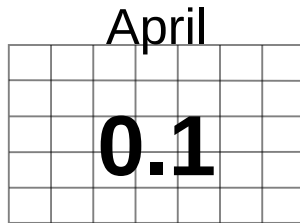
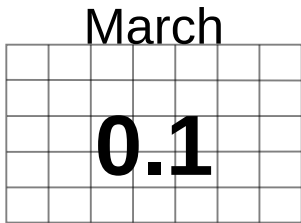
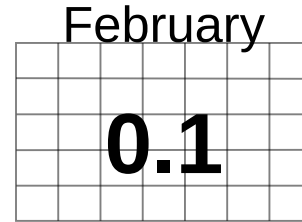
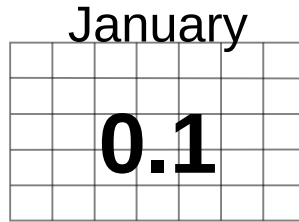
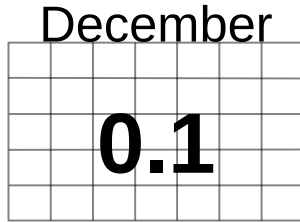
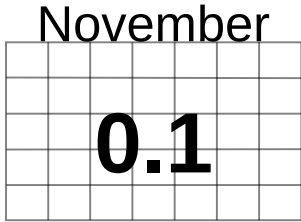
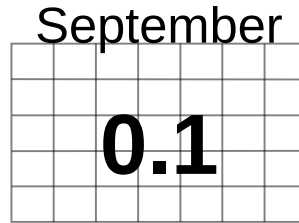
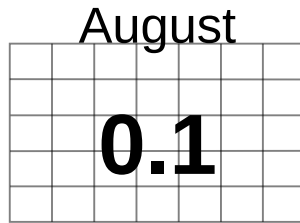
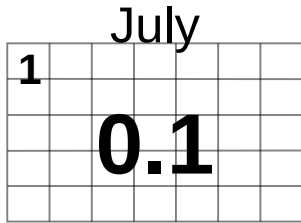
CalPERS uses three factors to calculate your retirement benefit





- Earned on a fiscal-year basis (July 1 – June 30)
- Accrued based on how you are paid

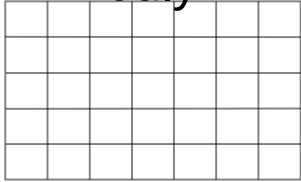
Time Base	Requirement
Hourly	1,720 Hours
Daily	215 Days
Monthly	10 Months



**Total =
1.0 yr**

Example based on monthly pay.

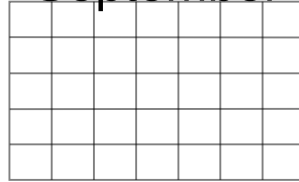
July



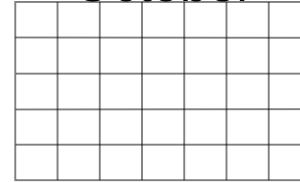
August



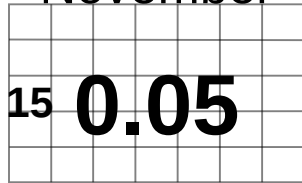
September



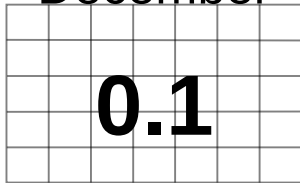
October



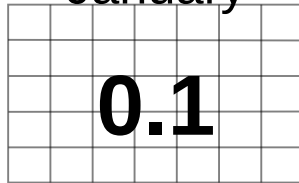
November



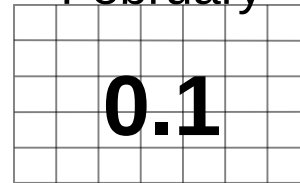
December



January



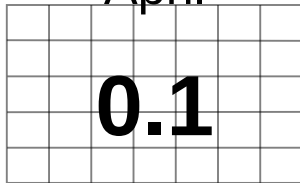
February



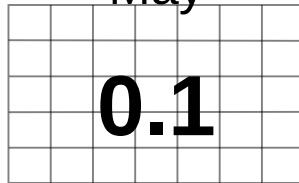
March



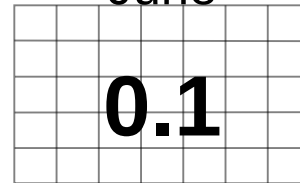
April



May



June



**Total =
0.75 yr.**

Example based on monthly pay.

Service Credit Purchase Options

Common Service Credit Purchase Types:

- Redeposit of withdrawn contributions
- Service prior to membership
- Military service
- Other types

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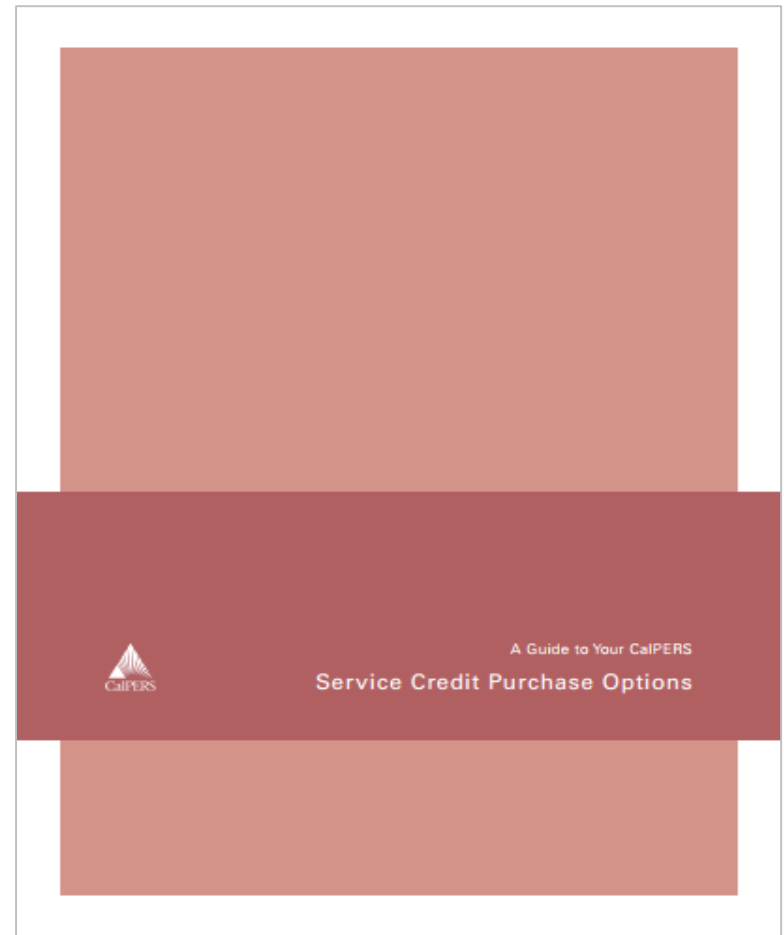
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A Guide to Your CalPERS Service Credit Purchase Options



Service Credit Cost Estimator

Purchase Options

Choose Your Service Credit Purchase Option

CalPERS offers a variety of service credit purchase options. The Service Credit Cost Estimator can help you calculate your own service credit cost estimates for the service credit types listed below. Refer to [Service Credit](#) for information about other service credit types.

☐ **Alternate Retirement Program (ARP)**

If you were a first-time state miscellaneous or industrial employee hired between August 11, 2004 and June 30, 2013, you may have Alternate Retirement Program (ARP) service. ARP is administered by the California Department of Human Resources (CalHR) Savings Plus Program. If you didn't elect to transfer your ARP service to CalPERS, this option allows you to purchase this service credit.

☐ **Redeposit of Withdrawn Contributions**

You previously withdrew your CalPERS retirement contributions, or contributions were transferred from your account due to a community property settlement and were then withdrawn.

☐ **Service Prior to Membership**

You worked for a CalPERS-covered employer before you became a CalPERS member. (If you worked for a federal or state employer under CETA, you must contact CalPERS for a cost estimate).

Sick Leave Conversion

- Available to all State and School members
 - Public Agencies must contract for this benefit
- Consider the following:
 - You must retire within 120 days of separation from employment
 - 2000 hours = 1 year
 - Vacation and other types of leave cannot be converted to service credit

Sick Leave Conversion

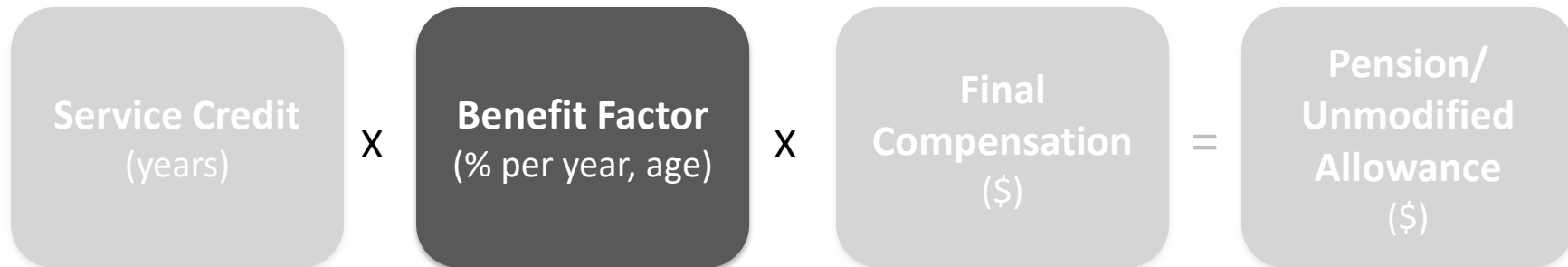
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- Percentage of pay received for each year of service
- Determined by
 - Age at retirement
 - Retirement formula (based on employer contract)

State and School Retirement Formulas

State Misc. & Industrial	State Safety	Schools
2% @ 55	2% @ 50	2% @ 55
1.25% @ 65 (Tier 2)	2% @ 55	2% @ 62
2% @ 60	2.5% @ 55	
2% @ 62	3% @ 50	
1.25% @ 67	3% @ 55	
	2% @ 57	
	2.5% @ 57	
	2.7% @ 57	

Public Agency Retirement Formulas

Local Miscellaneous	Local Safety
2% @ 55	2% @ 50
2% @ 60	2% @ 55
2.5% @ 55	2.5% @ 55
2.7% @ 55	3% @ 50
3% @ 60	3% @ 55
1.5% @ 65	2% @ 57
2% @ 62	2.5% @ 57
	2.7% @ 57

Benefit Factor Chart Example:

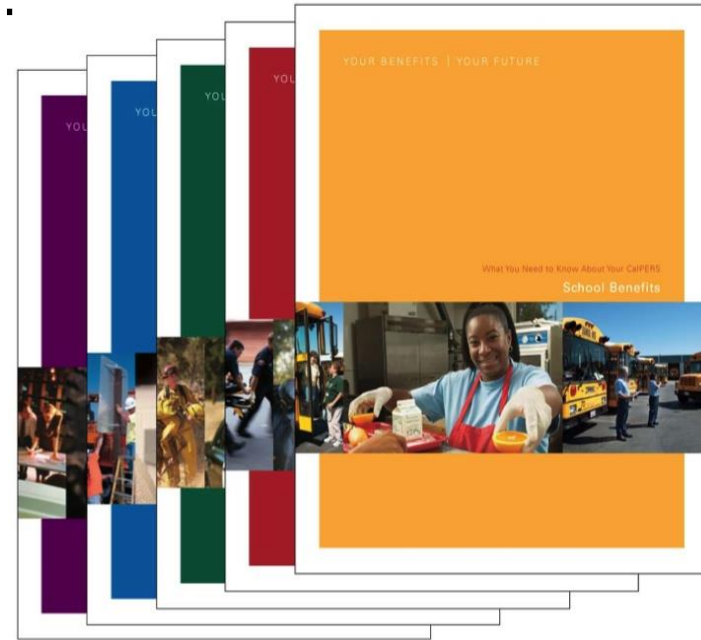
State & Schools
2% @ 55

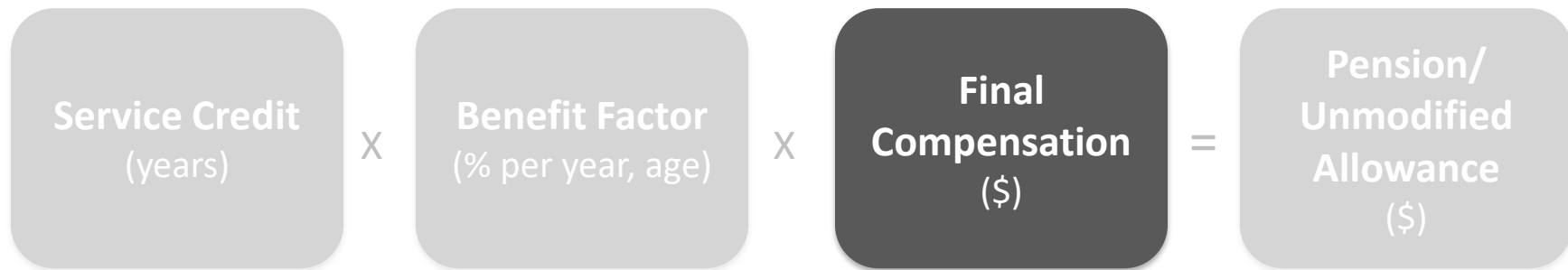
Birthday Quarters	Birthday: March 10	Add 3 months: June 10	Add 3 months: September 10	Add 3 months: December 10
Your age at retirement	Your birthday benefit factor	Your $\frac{1}{4}$ year benefit factor	Your $\frac{1}{2}$ year benefit factor	Your $\frac{3}{4}$ year benefit factor
50	1.100%	1.146%	1.190%	1.236%
51	1.280	1.326	1.370	1.416
52	1.460	1.506	1.550	1.596
53	1.640	1.686	1.730	1.776
54	1.820	1.866	1.910	1.956
55	2.000	2.016	2.032	2.048
56	2.064	2.080	2.096	2.110
57	2.126	2.142	2.158	2.172
58	2.188	2.204	2.220	2.236
59	2.250	2.268	2.282	2.298
60	2.314	2.330	2.346	2.360
61	2.376	2.392	2.406	2.422
62	2.438	2.454	2.470	2.486
63	2.500	2.500	2.500	2.500

Your Benefits, Your Future

What You Need to Know About Your CalPERS:

- State Miscellaneous & Industrial Benefits
- State Safety Benefits
- Local Miscellaneous Benefits
- Local Safety Benefits
- School Benefits

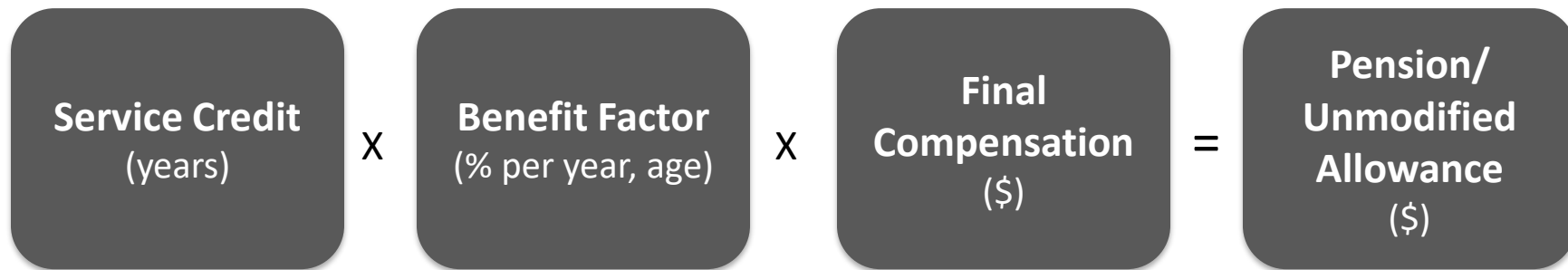




Highest average pay rate & special compensation

- Based on full-time pay rate, not earnings
- 12 or 36 consecutive months
(based on membership date and employer contract)

Your Retirement Calculation



Example: 25 Years of Service Credit, 2% Benefit Factor





Retirement Payment Options

Retirement Payment Options

What is a Retirement Payment Option?

- Determines what benefits your beneficiary receives after your death in retirement
- You must select a retirement payment option on your retirement application

Retirement Payment Options

When you retire, you can choose to provide a:

- Lump sum return of your remaining member contributions
- Monthly benefit to one or more beneficiaries

Retirement Estimates

- Any time prior to retirement
 - Retirement Estimate Calculator on my|CalPERS
- Less than 1 year away from retirement
 - Request a CalPERS-generated retirement estimate
 - Where to find the form
 - Online Forms and Publications, or
 - Call **888 CalPERS** (or **888-225-7377**)

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Power of Attorney

Power of Attorney

Designate a person to conduct business

- Explicitly for CalPERS issues
- You give specific authority
- Cannot be used to medical or real and personal property decisions

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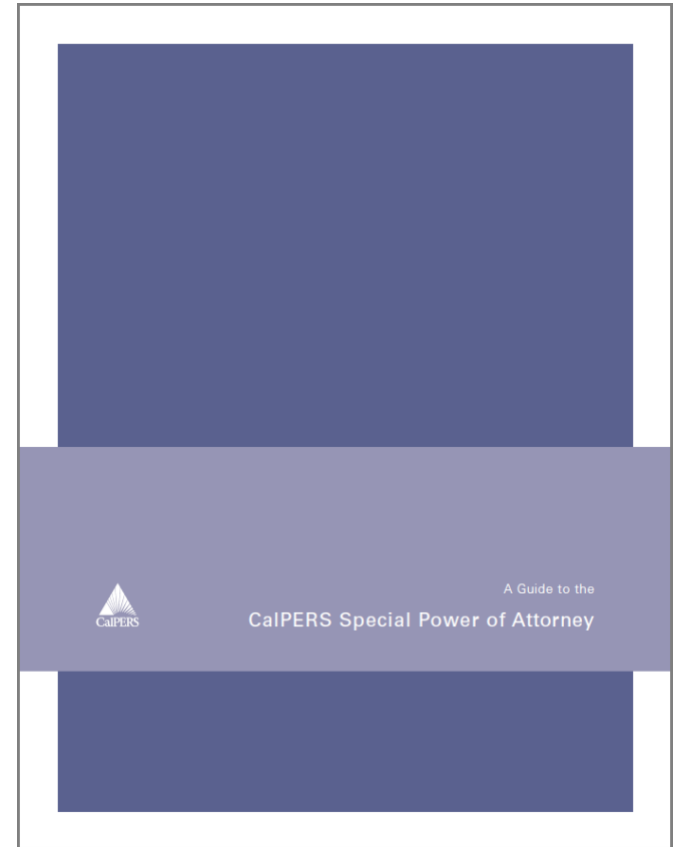
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Power of Attorney

*CalPERS Special
Power of Attorney*
(Pub 30)





Pre-retirement Death Benefits

Pre-retirement Death Benefits

- May be payable based on member's eligibility.
- Death benefits may be a:
 - One-time payment
 - Monthly payments

Pre-retirement Death Benefits

- A lump sum may be designated to individuals, trusts, an estate or corporations
- If no designation on file, State law defines beneficiary
- Certain events can revoke your designation

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Home

Retirement

Health

Education Resources

Profile

Message Center

[Retirement Summary](#)[Benefit Summary](#)[Statements](#)[Retirement Estimate Calculator](#)[Apply For Retirement](#)[Beneficiaries](#)

Beneficiaries

CalPERS
Smith, John

Member

Lump Sum Benefits

Lump sum benefits are one-time payments made at the time of your death to beneficiaries of your choice.

If you haven't designated a beneficiary before your death, we'll pay the lump sum benefit to your survivors, based on statute.

Pre-Retirement Benefits [What's this?](#)

Beneficiaries effective as of 12/16/2013

Primary Beneficiaries	Relationship	Percentage
Joe Smith	Brother	100%

[Change My Beneficiaries](#)

What are primary and secondary beneficiaries?

Your **primary** beneficiaries are the first to receive the lump sum benefit, upon your death.

You can also designate **secondary** beneficiaries who are entitled to your lump sum benefit if they survive all of your primary beneficiaries.



Resources



Who Pays for CalPERS Pensions?

Some people believe that taxpayers fund the total cost of public pensions.

[Get the Facts](#)

I Want To . . .

- [Attend Training & Events](#)
- [Calculate My Retirement Estimate](#)
- [Estimate Service Credit Cost](#)
- [Find a Job](#)
- [Learn About Power of Attorney](#)



Life Events

- [Birth or Adoption](#)
- [Death or Terminal Illness](#)
- [Domestic Partnership](#)
- [Injury/Disability](#)
- [Leave of Absence](#)



Forms & Publications

- [Health Benefit Summary \(PDF\)](#)
- [Health Benefit Plan Enrollment Form \(Active\) \(HBD-12\) \(PDF\)](#)
- [PERSpective Newsletter](#)
- [Planning Your Service Retirement \(PUB 1\) \(PDF\)](#)



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Forms & Publications

- [Health Benefit Summary \(PDF\)](#)
- [Health Benefit Plan Enrollment Form \(Active\) \(HBD-12\) \(PDF\)](#)
- [PERSpective Newsletter !\[\]\(bcece9a353e60caece619217f5c1ea39_img.jpg\)](#)
- [Planning Your Service Retirement \(PUB 1\) \(PDF\)](#)



News

[Perez Wins CalPERS Board Seat](#)

[Votes for CalPERS Board Election Counted on Thursday](#)

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Events

December 17-19

[Board Meetings](#)

December 25

Offices Closed - Christmas Day

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By Social Network



Videos



Your PERSpective. Your choice.

Video Length: 00:31

my|CalPERS: my.calpers.ca.gov

- Clear, easy to read design
- Access real-time account details and balances
- Calculate and save your retirement estimate
- Use the Message Center to ask questions



CalPERS Account Summary last reported 10/30/2018

Total Balance

\$135,468.42

Total Service Credit

22.801 years

Estimated Earliest Retirement

0.000 years

Contributions

\$93,229.45

Interest

\$42,238.97

Your Current Membership

State Miscellaneous

Your Retirement Formula

2% @ 55

[View Retirement Contribution Details](#)

[View Service Credit Information](#)

[Calculate a Retirement Estimate](#)

[Apply for Retirement](#)

Help Us
Go Green

Update Your Mailing Preferences



1 **2** 3 4



Your Information

- [Add or Change Your Beneficiaries](#)
- [Update Your Contact Information](#)
- [Find Your CalPERS ID](#)
- [Find Your Membership Date](#)



Request a Letter

Need a **Member Account Balance** or **Verification of Deposit** letter? We can send documents on your behalf to a third party.



Find Classes

Take advantage of events and trainings designed to help you make informed decisions about your retirement.



Power of Attorney

You do not have a designated [Special Power of Attorney](#). If you have questions, [send us a secure message](#).



Watch Educational Videos

View information videos on **retirement planning**, **benefit basics**, and more.



Schedule an Appointment

Book a one-on-one appointment with a representative from your local CalPERS Regional Office.

Resource Center

Publication Center

[Browse Our Publications Center](#)

Download or order our member publications, free of charge. They may help you in making important decisions regarding your benefits.

[Publication Order History](#)

CalPERS Education Center

[Enroll in a Class](#)

Select from a variety of online and instructor-led classes. You can view our complete class list or browse by class title or location to find the classes that interest you.

[Register for an Event](#)

[Schedule an Appointment](#)

If you're looking for more personal assistance you can schedule a one-on-one appointment with your local CalPERS Regional Office.

[View Your Activity & History](#)

Get the status on your latest activities scheduled with CalPERS. View classes you have scheduled to attend, change or cancel your enrollment, and download educational materials.

Get PERSpective

The PERSpective newsletter will keep you current on important legislation, benefit changes, and CalPERS news.

Go to [Forms & Publications](#) to view the latest CalPERS PERSpective newsletter.



CalPERS Videos

View educational videos on retirement, health benefits, pensions and investments, and more.

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[Register for an Event](#)



CalPERS Videos

View educational videos on retirement, health benefits, pensions and investments, and more.

[View Now](#)

Classes

Sign up for an instructor-led class at a location near you, or take an online class at your own pace.

View your [Education Activity & History](#) to see classes you've enrolled in or completed.

Instructor-Led

Online

Class ^

Action



Planning Your Retirement

For members nearing retirement. Learn what steps to take before that important day. Subjects include how your retirement is calculated, your retirement payment options, the importance of having a power of attorney on file, CalPERS health benefits, and more.

[View Class Dates](#)

Your CalPERS and You

For members early or midway through their career. Learn about your retirement income sources, how your pension is calculated, purchasing service credit, the importance of having a power of attorney on file, what happens if you leave your employer, and much more.

[View Class Dates](#)

Your Retirement Application and Beyond

Get step-by-step instructions for completing your retirement application, as well as discussion of some post-retirement considerations such as retirement check deductions and direct deposit, working after retirement, power of attorney, your CalPERS retiree health benefits, and how life events may affect you.

[View Class Dates](#)

Select a Date and Time

Appointments are hosted by our eight Regional Offices throughout the state. View our [Regional Offices Map \(PDF\)](#) . You may also see appointments outside of a Regional Office.

Regional Office *(required)*

Sacramento

Start Date *(required)*

12/07/2018



Search

Appointment Details

Appointment Reason
Service Retirement

Date ^	Time ⇅	Location ⇅	Action
2/5/2019 Tuesday	9:00 a.m. - 9:30 a.m.	CalPERS Sacramento Regional Office 400 Q Street Sacramento, CA 95811 Get Directions ↗	Schedule
2/5/2019 Tuesday	9:30 a.m. - 10:00 a.m.	CalPERS Sacramento Regional Office 400 Q Street Sacramento, CA 95811 Get Directions ↗	Schedule

Regional Office

- Fresno
- Glendale
- Orange
- Sacramento
- San Bernardino
- San Diego
- San Jose
- Walnut Creek



One-on-One Appointments

Before visiting a CalPERS regional office:

- Attend one of our retirement education classes
- Complete all forms to the best of your ability
- Bring all necessary supporting documents
- Bring a picture ID for yourself and spouse or domestic partner (if applicable)

Social Networking



Follow us on Twitter: <http://twitter.com/CalPERS>



Like us on Facebook: <http://facebook.com/myCalPERS>



View Videos on YouTube: <http://youtube.com/CalPERS>

Contacting CalPERS

- Message Center in my|CalPERS
- By phone **888 CalPERS**
(or **888-225-7377**)
- Visit a Regional Office

- **Available 8:00 a.m. to 5:00 p.m., M-F**
- **Busiest times:**
 - **Mondays**
 - **First day of the month**
 - **Day after a holiday**



Questions?

www.calpers.ca.gov

or

888 CalPERS (or **888-225-7377**)

Please complete the session evaluation